FY 2024 results

13 February 2025

Forward-looking statements

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new medicine can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. Ipsen must deal with or may have to deal with competition from generic medicines that may result in market-share losses, which could affect its level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

All medicine names listed in this document are either licensed to Ipsen or are registered trademarks of Ipsen or its partners.

The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

In those countries in which public or private-health cover is provided, Ipsen is dependent on prices set for medicines, pricing and reimbursement-regime reforms and is vulnerable to the potential withdrawal of certain medicines from the list of reimbursable medicines by governments, and the relevant regulatory authorities in its locations.

Ipsen operates in certain geographical regions whose governmental finances, local currencies or inflation rates could erode the local competitiveness of Ipsen's medicines relative to competitors operating in local currency, and/or could be detrimental to Ipsen's margins in those regions where Ipsen's sales are billed in local currencies.

In a number of countries, Ipsen markets its medicines via distributors or agents; some of these partners' financial strengths could be impacted by changing economic or market conditions, potentially subjecting Ipsen to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by changing economic or market conditions, and where Ipsen sells its medicines directly to hospitals, Ipsen could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Ipsen also faces various risks and uncertainties inherent to its activities identified under the caption 'Risk Factors' in the Company's Universal Registration Document.

All of the above risks could affect Ipsen's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Speakers

Business update

David Loew
Chief Executive Officer

Financial update

Aymeric Le Chatelier
Chief Financial Officer

R&D update

Christelle Huguet
Head of R&D

Business update

David Loew
Chief Executive Officer

Today's highlights
Solid 2024 results

2024 financial results

Total sales growth: +9.9%[1]
Ex-Somatuline growth: +12.2%[1]

Core operating margin: 32.6% of total sales

2024 regulatory highlights

Approvals
Onivyde: 1L PDAC U.S.
Iqirvo: U.S., E.U.
Kayfanda: E.U.

2025 key milestones

Cabometyx NET E.U. Approval

Tovorafenib submission in the E.U.

Fidrisertib pivotal data readout

LANT Proof of Concept data readout in Aesthetics

2025 guidance[2]

Total sales growth
>+5.0%[1]

Core operating margin
>30.0% of Total sales

[1] At constant exchange rates [2] Excludes any impact of potential late-stage external-innovation opportunities

Strong sales performance

Growth across all therapeutic areas

	Q4 2024		FY 2024	
	€m	% change	€m	% change
Oncology	675	11.7%	2,505	7.3%
Rare Disease	66	60.0%	196	67.4%
Neuroscience	164	1.7%	700	9.2%
Total Sales	**905**	**12.1%**	**3,401**	**9.9%**

Growth at constant exchange rates

Jenny
Product Development Scientist, Dreux, France

Oncology portfolio

Sales growth of +7.3% in FY 2024

Somatuline® autogel® lanreotide	CABOMETYX® (cabozantinib) tablets	Decapeptyl® triptorelin	TAZVERIK® (tazemetostat)	onivyde® (irinotecan liposome injection)
FY24 +5.6%	**FY24 +13.3%**	**FY24 -1.1%**	**FY24 +24.0%**	**FY24 +23.7%**
Sales growth, reflecting continued benefit of generic-lanreotide shortages in Europe and the U.S.	Growth supported by increased volumes in 1L combo and 2L monotherapy in RCC across all geographies	Increased competition & pricing pressure in Europe and China	Growth driven by growing demand in the FL and ES indications	U.S. growth driven by the 1L mPDAC indication and from higher sales to Ipsen's ex-U.S. partner
Q4 +18.3%	Q4 +8.3%	Q4 -2.8%	Q4 +25.9%	Q4 +24.8%

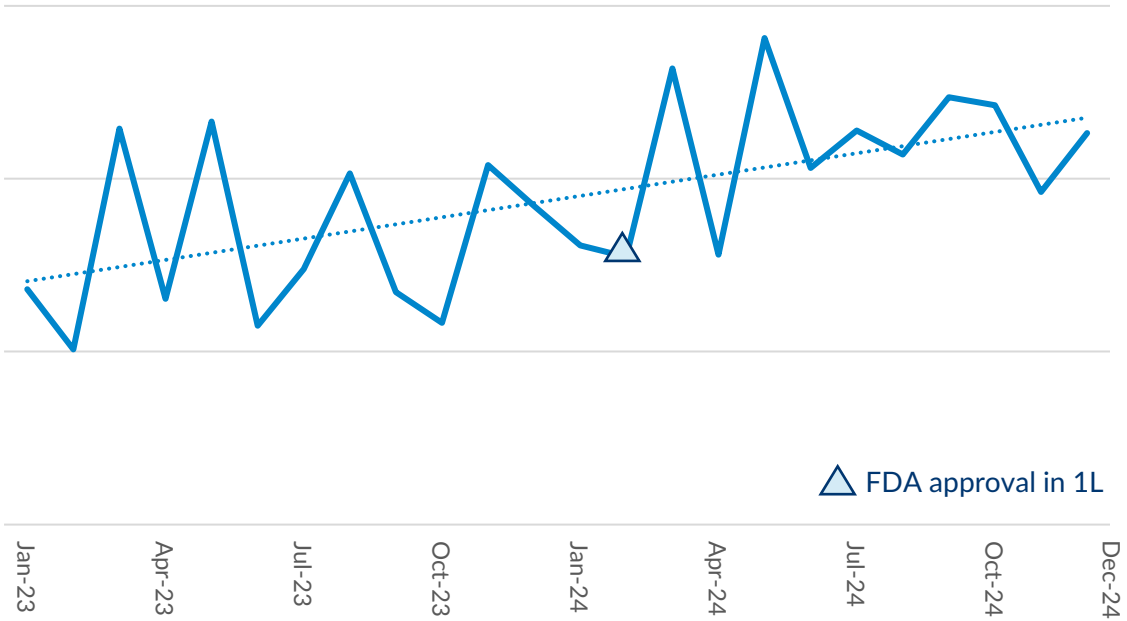
1L: First Line; **2L:** Second Line; **RCC:** Renal Cell Carcinoma; **mPDAC:** Metastatic Pancreatic Ductal Adenocarcinoma; **FL:** Follicular Lymphoma; **ES:** Epithelioid Sarcoma
Growth at constant exchange rates

onivyde® (irinotecan liposome injection)

Onivyde 1L mPDAC U.S. launch progressing

US FY 2024 sales growth of +19.9%

U.S. Onivyde Monthly Sales



- 32% growth in Top-25 accounts[1]
- Expanding utilization into community practices
- New data presented at ASCO-GI showing improved OS of 1L Onivyde in Napoli III vs. real world Folfirinox

ASCO Gastrointestinal Cancers Symposium

1L: first line; **mPDAC**: metastatic pancreatic ductal adenocarcinoma; **OS:** overall survival
Sources: Ipsen internal data. [1]For FY 2024 through 12/31/24.
Growth at constant exchange rates, unless otherwise stated.

Rare Diseases portfolio

Sales growth of 67.4% in FY 2024

Bylvay (odevixibat)

FY24
€136m

Growth driven by continued global demand & market leadership in PFIC and accelerated uptake in ALGS in the U.S.

Q4
€42m

IQIRVO elafibranor

FY24
€22m

Growth driven by uptake in the U.S. following FDA approval in June 2024

Q4
€14m

sohonos (palovarotene)

FY24
€21m

Low patient uptake in the U.S. impacted by FOP patients enrolled in clinical trials

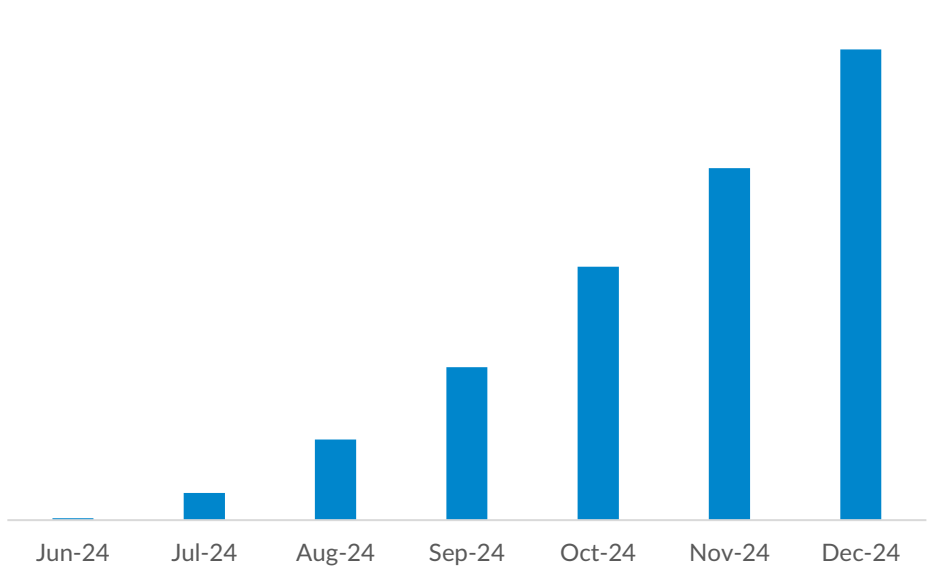
Q4
€7m

PFIC: Progressive Familial Intrahepatic Cholestasis; **ALGS**: Alagille Syndrome; **FOP:** Fibrodysplasia Ossificans Progressive
Growth at constant exchange rates

Iqirvo continued momentum

FY 2024 sales: €22m

U.S. Cumulative Demand[1]



U.S.

- Doubled number reimbursed patients Q3 to Q4
- 85%+ prior authorization approved for patients
- New data at AASLD'24 on long term efficacy & safety including pruritus, fatigue & fibrosis

Europe

- First launch following EMA approval in October with rapid uptake in Germany & Austria
- MHRA & NICE approval in UK allowing immediate patient access

EMA: European Medicines Agency; **MHRA:** Medicines and Healthcare products Regulatory Agency; **NICE:** National Institute for Health and Care Excellence.
Sources: IpsenCares, specialty pharmacy report & internal data. [1]Cumulative from launch through 12/31/2024. Scale omitted for competitive reasons.

Neuroscience portfolio

Sales growth of 9.2% in FY 2024

Dysport® ABOBOTULINUM TOXIN A *Aesthetics*

FY 2024
+8.3%

Solid demand growth across geographies including Ipsen & partnered territories driven by market growth and despite lower level of inventories

Q4
-10.0%

Dysport® ABOBOTULINUM TOXIN A *Therapeutics*

FY 2024
+10.4%

Strong performance in most markets including North America & Latin America driven by market share gain and market growth in approved spasticity indications

Q4
+20.4%

Growth at constant exchange rates

Financial update

Aymeric Le Chatelier
Chief Financial Officer

Financial highlights

Solid 2024 financial results

Total sales	Core Operating Income	Free cash flow	External Innovation Firepower
€3,401m	€1,109m	€774m	€2.3bn[2]
+9.9%[1]	+10.8%	+8.9%	

[1]At constant exchange rates [2] Based on net debt, including contingent liabilities, at two times EBITDA

Eva, People Services Specialist) &
Claire, People Operations Specialist - Cambridge, U.S.

Core P&L

Solid core operating margin at 32.6% of sales reflecting R&D & launch investments

	FY 2024	FY 2023	change
	€m	€m	%
Total Sales	**3,401**	**3,128**	**8.7%**
Gross Profit	**2,956**	**2,735**	**8.1%**
% of total sales	*86.9%*	*87.5%*	*-0.6 pts*
R&D expenses	(687)	(619)	10.9%
% of total sales	*20.2%*	*19.8%*	*0.6 pts*
SG&A expenses	(1,173)	(1,135)	3.3%
% of total sales	*34.4%*	*36.3%*	*-2.2 pts*
Other operating income and expenses	14	20	-31.7%
Core Operating Income	**1,109**	**1,001**	**10.8%**
% of total sales	*32.6%*	*32.0%*	*0.6 pts*

Total sales
Including adverse impact from currencies

Gross margin
Limited decrease due to one-off other revenue in 2023

R&D expenses
Increased investment driven by internal pipeline and additional external innovations assets

SG&A expenses
Investment in launch activities, offset by the impact of efficiency program

All growth rates at actual exchange rates

Core operating income to IFRS consolidated net profit

Net Profit impacted by Sohonos impairment, Core EPS growing 12.3%

	FY 2024	FY 2023	Change
	€m	€m	%
Core Operating Income	**1,109**	**1,001**	**10.8%**
Amortization of intangible assets	(273)	(207)	**31.9%**
Restructuring & other operating expense	(58)	(231)	**-74.9%**
Impairment losses	(281)	253	**n/a**
IFRS Operating Income	**497**	**816**	**-39.1%**
Financial expenses	(65)	(54)	**20.4%**
Income tax	(75)	(136)	**-44.9%**
Other[1]	(9)	22	**n/a**
IFRS Consolidated Net Profit	**347**	**647**	**-46.4%**
Core earnings per share (fully diluted)[2]	€10.27	€9.15	**12.3%**

IFRS Operating Income
Level of amortization driven by increased intangibles

Impairment loss related to Sohonos lower patient uptake with revised peak sales expectation below €100m

IFRS Consolidated Net Profit
In line with IFRS Operating Income

Core Earnings per share
Double-digit Growth in line with Core Operating Income

All growth rates at actual exchange rates
[1]Equity-accounted companies and Net profit from discontinued operations. [2]Values in €/share.

Cash-flow & net debt

Strong balance sheet with substantial firepower for external innovation

	FY 2024 €m	FY 2023 €m	change %
Opening Net Cash	**65**	**399**	**-83.7%**
Free Cash Flow	774	711	+8.9%
Dividends	(100)	(100)	n/a
Net investments	(542)	(933)	-41.9%
Other[1]	(38)	(11)	n/a
Change in Net Debt	**95**	**(334)**	**n/a**
Closing Net Cash	**160**	**65**	**n/a**
EBITDA	1,200	1,099	+9.2%

Free cash-flow
Growth driven by EBITDA and sound management of working capital and capex

Net investments
Related to external innovation transaction and milestones, partly offset by the proceeds from the sale of PRV and Increlex

Closing Net Cash
Cash position of €160m

Firepower[2] for external innovation
At €2.3bn

[1] Including share buyback, discontinued operations & foreign-exchange difference on debt [2] Based on net debt, including contingent liabilities, at two times EBITDA
PRV: Priority Review Voucher

FY 2025 guidance[1]

Another year of sales growth despite expected Somatuline erosion

TOTAL SALES GROWTH

>+5.0%

at constant exchange[2]

CORE OPERATING MARGIN

>30.0%

of total sales[3]

- Accelerated sales growth of the ex-Somatuline portfolio
- Assuming negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe

[1] Excluding any impact from potential late-stage (Phase III clinical development or later) external innovation transaction
[2] Expected favorable impact of around 1% from currencies based on average exchange rates in January 2025
[3] Including additional R&D expenses from anticipated early and mid-stage external-innovation opportunities

Ipsen's sustainability impact

2024 progress towards sustainability goals

ENVIRONMENT

GOALS[1]

SCOPE

Greenhouse gas emissions by 2030
50% reduction in absolute Scope 1 & 2
20% reduction in absolute Scope 3

100% of global electricity sourced from renewable energy by 2025

PERFORMANCE IN 2024

% of reduction for Scopes 1 & 2	% of reduction for Scope 3	Renewable electricity across all sites
45%	**25%**	**99.8%**

PEOPLE

GOALS

Gender balance in Global Leadership Team

PERFORMANCE IN 2024

% Women
55%

RATING

S&P Global
Ranked **61**

MSCI
Scored **A**

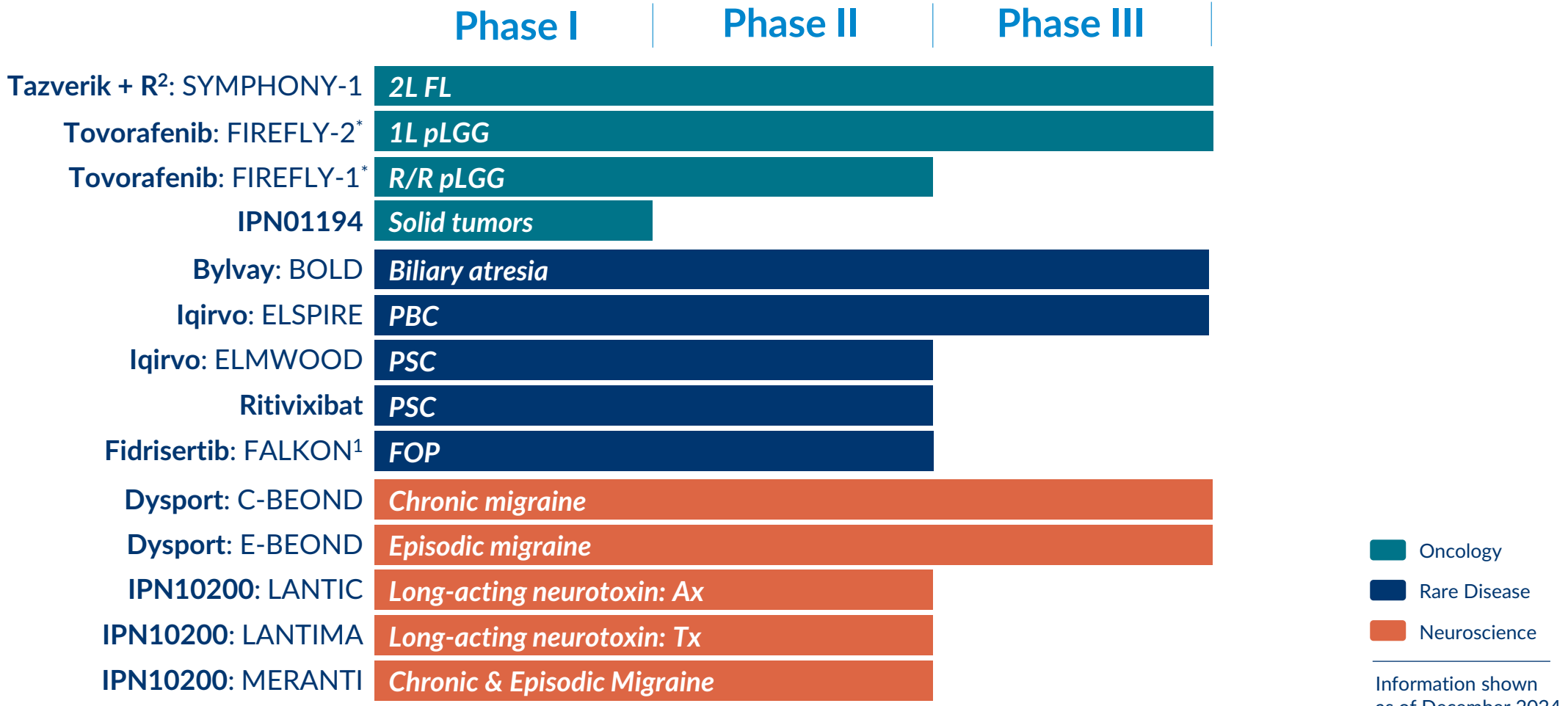
SUSTAINALYTICS
Scored **22.8**

[1] Based on the 2019 baseline

R&D update

Christelle Huguet
Head of R&D

Growing pipeline across therapeutic areas



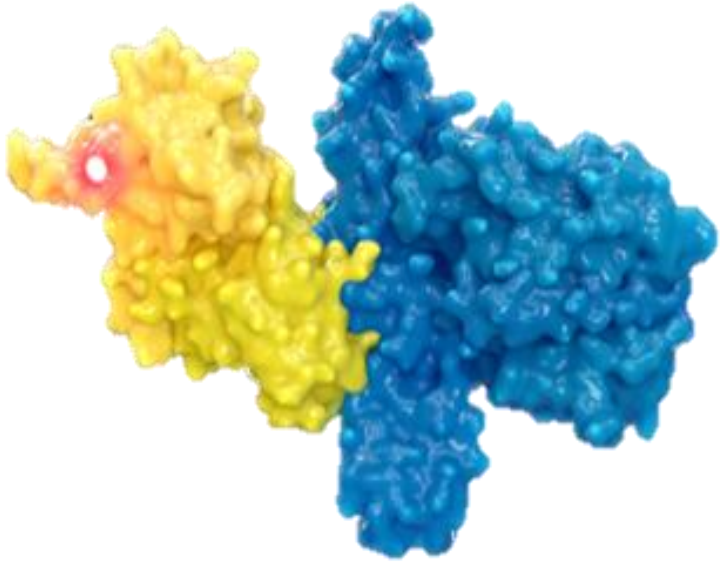
2L: Second Line; **pNET:** pancreatic NeuroEndocrine Tumor; **epNET:** extrapancreatic NeuroEndocrine Tumor; **R²:** lenalidomide + rituximab; **FL:** Follicular Lymphoma; **1L:** First Line; **pLGG:** pediatric Low-Grade Gliomas; **R/R:** Relapsed/Refractory; **PBC:** Primary Biliary Cholangitis; **PSC:** Primary Sclerosing Cholangitis; **FOP:** Fibrodysplasia Ossificans Progressiva; **Ax:** Aesthetics; **Tx:** Therapeutics *Executed by Day One Pharmaceuticals [1]Registrational trial

Long-Acting Neurotoxin – LANT AB (IPN10200)

Expanding and advancing our Phase II programs

- **Recombinant BONT AB toxin** engineered to deliver longer duration of action:
  - Increased receptor affinity & internalization
  - Higher expression of BONT B receptors on neurons
- **Three ongoing Phase II programs** evaluating quality & duration of response and to guide Phase III decisions
  - Proof of Concept in Aesthetics (LANTIC trial): **H2 2025**

LANT AB Structure



LANTIC
(n=727)

Moderate to severe upper facial lines

LANTIMA
(n=334)

Adult upper limb spasticity

MERANTI
(n=641)

Chronic & Episodic migraine

LANT: Long-Acting Neurotoxin. **BONT:** Botulinum toxin; Source: Jacinto et al. Front Neurol 2020;11:629181.

Tovorafenib for pediatric Low-Grade Glioma (pLGG)

Ex-U.S. filing expected in H1 2025

FIREFLY-1

Regulatory submission

No approved targeted treatments outside of the U.S. in R/R pLGG caused by BRAF alterations, including BRAF fusions or V600 mutations

European filing expected in **H1 2025**

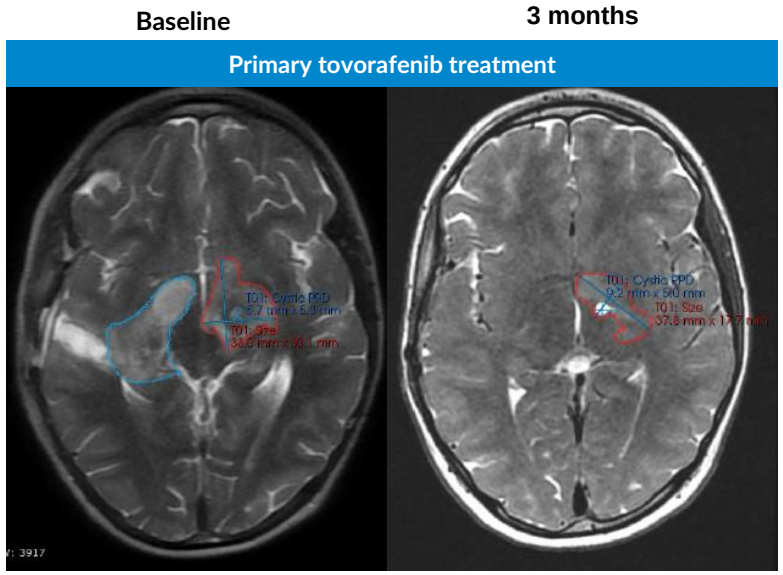
FIREFLY-2

Ongoing **Phase III global trial**

Tovorafenib monotherapy in 1L BRAF fusion/rearrangement or BRAF V600 mutation pLGG vs SoC

Full enrollment expected in **H1 2026**

MRI sequences - Left basal ganglia



pLGG: pediatric Low-Grade Gliomas; **R/R:** Relapsed/Refractory; **BRAF:** v-raf murine sarcoma viral oncogene homolog B1; **SoC:** Standard of Care

Source: Perreault et al. CTNI-09. Type II RAF inhibitor tovorafenib in relapsed/refractory (r/r) pediatric low-grade glioma (pLGG): Results from patients on a drug holiday (DH) in the phase 2 FIREFLY-1 trial 29th Annual Meeting of the Society for Neuro-Oncology, November 21–24, 2024, Houston, TX

External Innovation

Up to eight new assets added to the pipeline in 2024

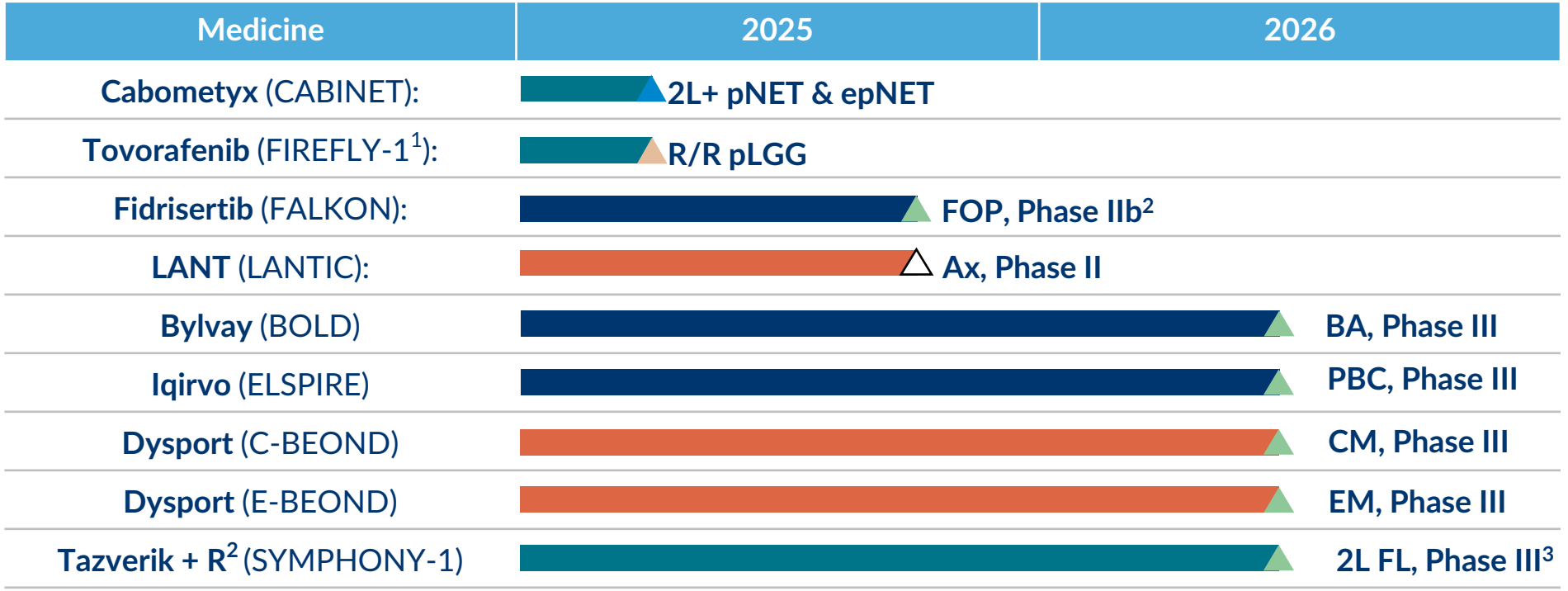
Early-stage

Late-stage

SUTRO BIOPHARMA	SKYHAWK THERAPEUTICS	Marengo	FORESEEN BIOTECHNOLOGY	BIOMUNEX pharmaceuticals	Day One BIOPHARMACEUTICALS
Global licensing in oncology	**Strategic collaboration in neuroscience**	**License & R&D collaboration in oncology**	**Global licensing in oncology**	**Global licensing in immuno-oncology**	**Ex-U.S. licensing in pediatric oncology**
Preclinical antibody drug conjugate (ADC) target	Up to two small molecules addressing RNA targets	Two preclinical precision T cell engagers from Marengo's Tri-STAR platform	Preclinical antibody-drug conjugate (ADC) with first-in-class potential	Preclinical novel T cell engager (TCE) with first-in-class potential	Regulatory submission of Tovorafenib in 2025

Upcoming pipeline milestones

Several milestones across all therapeutic areas in 2025 & 2026



H1: First half of the year; **2L:** Second Line; **pNET:** pancreatic NeuroEndocrine Tumor; **epNET:** extrapancreatic NeuroEndocrine Tumor; **H2:** second half of the year; **R/R:** Relapsed/Refractory; **pLGG:** pediatric Low-Grade Gliomas; **FOP:** Fibrodysplasia Ossificans Progressiva; **LANT:** Long-Acting Neurotoxin; **BA:** Biliary Atresia; **PBC:** Primary Biliary Cholangitis; **CM:** Chronic Migraine; **EM:** Episodic Migraine; **R²:** lenalidomide + rituximab; **FL:** Follicular Lymphoma;

[1]Executed by Day One Pharmaceuticals [2]Registrational trial [3]Interim data readout

Disclaimer: trials are event-driven & timings can change

Conclusion

David Loew
Chief Executive Officer

Conclusion

Strong momentum to deliver on 2027 objectives

Continued topline growth based on strong portfolio and solid 2024 results

Multiple upcoming milestones to grow a broad and diversified pipeline

External innovation strategy based on strong balance sheet and increased firepower

QUESTIONS

APPENDIX

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Tovorafenib FIREFLY-1 Phase II NCT04775485	R/R pLGG	140	Tovorafenib	ORR & safety	Primary endpoint met Anticipated regulatory submission (E.U.) 2025
Tovorafenib FIREFLY-2 Phase III NCT05566795	1L pLGG	400	Tovorafenib or chemotherapeutic	ORR	Recruiting[1]
Cabometyx CABINET Phase III NCT03375320	2L+ pNET & epNET	296	Cabometyx or placebo	PFS	Primary endpoint met Regulatory submission completed (E.U.) H2 2024

R/R: relapsed/refractory; **pLGG:** pediatric low-grade glioma; **ORR**: overall response rate; **1L**: first line; **2L**: second line; **pNET**: pancreatic neuroendocrine tumor; **epNET**: extrapancreatic neuroendocrine tumor; **PFS**: progression-free survival.

[1] Recruitment status as per ct.gov, December 2024.

Oncology

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Tazverik SYMPHONY-1 Phase III NCT04224493	R/R FL: following at least one prior systemic chemotherapeutic, immunotherapeutic, or chemo-immunotherapeutic	612	Tazverik + R^2 or placebo + R^2	PFS	Recruiting[1]
IPN01194 Phase I/IIa NCT06305247	Solid tumors (advanced)	220	IPN01194	PFS	Recruiting[1]

R/R: relapsed/refractory; **FL**: follicular lymphoma; **R^2**: lenalidomide + rituximab; **PFS**: progression-free survival.

[1] Recruitment status as per ct.gov, December 2024.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
Iqirvo ELMWOOD Phase II NCT05627362	PSC	68	Placebo or Iqirvo	Safety and tolerability	Fully recruited[1]
Iqirvo ELSPIRE[2] Phase III NCT06383403	2L PBC	72	Placebo or Iqirvo	Normalisation of ALP	Recruiting[1]
Ritivixibat Phase II NCT05642468	PSC	24	10mg ritivixibat tablet QD for 12 weeks 30mg (3 x 10mg) ritivixibat tablets QD for 12 weeks	Safety and tolerability	Recruiting[1]

PSC: primary sclerosing cholangitis; **2L**: second line; **PBC**: primary biliary cholangitis; **ALP**: alkaline phosphatase; **ULN**: upper limit normal; **QD**: once a day.
[1] Recruitment status as per ct.gov, September 2024. [2] Based on ALP >1.00 × ULN and <1.67 × ULN.

Rare Disease

Key ongoing clinical-trial highlights

TRIAL	INDICATION	PATIENTS	DESIGN	PRIMARY ENDPOINT(S)	STATUS
Bylvay BOLD Phase III NCT04336722	Biliary atresia	254	Placebo or Bylvay	Time to first occurrence of liver transplant, or death	Fully recruited[1]
Fidrisertib FALKON* Phase II NCT05039515	FOP (chronic)	98	Placebo or two dosing regimens of fidrisertib	Annualized change in new HO volume and safety	Fully recruited[1]

[1] Recruitment status as per ct.gov, December 2024.
*Registrational trial.

Neuroscience

Key ongoing clinical-trial highlights

TRIAL	POPULATION	PATIENTS	DESIGN	PRIMARY ENDPOINT	STATUS
IPN10200 Ax LANTIC Phase II NCT04821089	Moderate to severe upper facial lines	727	Dose escalation & dose-finding versus Dysport or placebo	Safety	Recruiting[1]
IPN10200 Tx LANTIMA Phase II NCT04752774	Adult patients with upper-limb spasticity	209	Dose escalation & dose-finding versus Dysport or placebo	Safety	Active, not recruiting[2]
MERANTI Phase II NCT06625060	Adults with chronic or episodic migraine	641	Dose escalation & dose-finding versus placebo	Safety	Recruiting[2]
Dysport C-BEOND Phase III NCT06047444	Chronic migraine	720	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting[1]
Dysport E-BEOND Phase III NCT06047457	Episodic migraine	714	Two dosing regimes of Dysport or placebo	Efficacy and safety	Recruiting[1]

[1] Pre-defined step of trial design. [2] Recruitment status as per ct.gov, December 2024.

Investor Relations

Alina Levchuk
Vice President
Investor Relations

+41 79 572 8712
alina.levchuk@ipsen.com

Nicolas Bogler
Senior Manager
Investor Relations

+33 6 52 19 98 92
nicolas.bogler@ipsen.com

Thank you

Follow us: **www.ipsen.com**